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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:)	Case No. 19-12879(KCF)
DOUGLAS TOMPSON, JR.)	Chapter 13
WANDAA THOMPSON)	Hearing Date: 4-10-19
)	<u>OBJECTION TO CONFIRMATION</u>

Santander Consumer USA Inc. ("Santander"), a secured creditor of the Debtors, objects to the Debtor's plan for the following reasons:

- a. **VEHICLE UNDERVALUED; INTEREST RATE TOO LOW:** Santander holds a first purchase money security interest encumbering a 2012 BMW 750xi AWD owned by the debtors. The vehicle is undervalued in the plan and the interest rate is not correct. The vehicle had a clean retail value of \$20,150.00 in the FEBRUARY 2019 NADA Official Used Car Guide with assumed mileage of 76,984. Prime rate of interest is now 5.5%. The plan should be amended to pay Santander \$20,150.00 with interest at 6.5%. The trustee should compute interest. If interest

was pre-computed, the trustee would pay Santander \$23,655.47 over 60 months.

- b. **Adequate protection payments:** The plan violates Code sections 361, 1325 and 1326. It does not pay adequate protection payments. Santander requests that the trustee pay it adequate protection payments in equal monthly payments each month of \$201.50 per month beginning in MARCH of 2018, (being 1% of the vehicle value). Santander requests that these payments be given super priority administrative expense status and paid ahead of attorney fees, and should continue over the life of the plan.
- c. **Proof of insurance:** The vehicle must be insured with comprehensive and collision insurance coverage and liability coverage in accordance with the requirements contained in the contract. Santander must be listed as loss payee or additional insured. **The Debtors must provide Santander with proof that the vehicle is insured in accordance with §1326(a)(4) and this portion of the objection to confirmation should be considered a demand that the Debtors provide proof of insurance.**

- d. Santander must retain its lien on the vehicle following confirmation, and until it is paid in full through the plan, the plan completes and the debtors receive a discharge.
- e. The order of payments must be modified to provide for the priority of adequate protection payments to Santander.

/s/ John R. Morton, Jr.

John R. Morton, Jr., attorney for
Santander Consumer USA Inc.

Date: 3-25-19